

PERAC AUDIT REPORT



New Bedford
Contributory Retirement System



JAN. 1, 2011 - DEC. 31, 2013



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PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATE FITZPATRICK | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. MCCARTHY

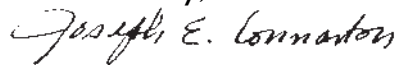
June 19, 2015

The Public Employee Retirement Administration Commission has completed an examination of the City of New Bedford Retirement System pursuant to G.L. c. 32, § 21. The examination covered the period from January 1, 2011 to December 31, 2013. This audit was conducted in accordance with the accounting and management standards established by the Public Employee Retirement Administration Commission, in regulation 840 CMR 25.00. Additionally, all supplementary regulations approved by PERAC and on file at PERAC are listed in this report.

In our opinion, the financial records are being maintained and the management functions are being performed in conformity with the standards established by the Public Employee Retirement Administration Commission with the exception of those noted in the findings presented in this report.

In closing, I acknowledge the work of examiners William Walsh and John Shea who conducted this examination, and express appreciation to the Board of Retirement and staff for their courtesy and cooperation.

Sincerely,



Joseph E. Connarton
Executive Director



EXPLANATION OF FINDINGS AND RECOMMENDATIONS

I. Cash and Bank Reconciliation Controls:

The Treasurer of the City of New Bedford did not provide a complete and formal reconciliation of the bank accounts that are subject to the financial discretion of the New Bedford Retirement Board. The reconciliations are performed by a staff employee of the New Bedford Retirement Board. The reconciliations are then provided to the Treasurer. It should be noted that the Treasurer of New Bedford is paid a stipend of \$1,500 annually for services performed on behalf of the New Bedford Retirement Board.

Payments by check are initiated at the Retirement Board. A facsimile signature of the Treasurer is imbedded in the software application. The checks are delivered to the Treasurer's office and mailed. The inventory of unused checks is controlled by the Retirement Board. Our concern is the responsibility for performing this essential function of internal control is concentrated with the Retirement System staff. Caution must be exercised to restrict the responsibility for recording financial activity from the reconciliation function.

Recommendation: The City Treasurer shall be the custodian of the retirement system's funds according to G.L. c. 32, § 23 (2) (a). As custodian of the retirement fund, the Treasurer is obligated to perform a monthly reconciliation of all retirement system cash accounts. This process is necessary to maintain proper internal control by segregating reconciliation duties. This process must be completed in a timely manner. A comprehensive reconciliation document must include:

- A complete list of unpaid checks and all similar reconciling and timing items
- The check number, date issued, payee, and amount of the check
- Any discrepancies noted between the general ledger balances
- A check log register displaying the used and unused check inventory record
- Special attention for any items included older than six months

Board Responses:

All cash accounts are timely reconciled on a monthly basis by the New Bedford Retirement Board Financial Analyst; reviewed and signed off by the New Bedford Retirement Board Executive Director and the City of New Bedford Treasurer. The matter has been discussed with the City of New Bedford Treasurer.

2. Member Contributions:

The auditor sampled members' deduction rates to determine that correct percentages are being withheld, and that the additional 2% deduction is withheld from those members who earn over \$30,000 annually and were hired after January 1, 1979. We observed a number of issues in confirming the additional 2% deductions. Members required to contribute were found to be exempt. Conversely, members ineligible were subject to this deduction. A pay code subject to the additional 2% was determined to be exempt from the base rate. Conversely, a pay code subject to the base rate was determined to be exempt from the additional 2%. The staff of the Retirement Board was aware of issues related to the conversion of the school department to a new payroll application. It was noted that no retirement benefit was compromised as a result of the issues noted during the audit.

EXPLANATION OF FINDINGS AND RECOMMENDATIONS (Continued)

Recommendation: According to G.L. c. 32, § 22(1)(b1/2), 840 CMR 8.03, and PERAC MEMO #43/1999, all members who enter the system after January 1, 1979 and whose rate of pay on any given pay-period exceeds an annualized rate of \$30,000 are subject to the additional 2% withholding. The Board must instruct payroll officials to deduct the additional 2% every pay-period that earnings exceed this annualized rate of \$30,000. The Board should be actively providing direction to the various employer units to ensure each payroll system complies with the statute and PERAC directives listed above. The System should be notified of all new pay codes to determine whether they qualify as retirement compensation. In addition, the System should periodically review complete payroll registers for compliance. All persons charged with processing retirement deductions should receive copies of correspondence relating to new laws, regulations and other changes involving eligibility and contribution rates.

Board Response:

As stated in the finding, the staff of the New Bedford Retirement Board was aware of the conversion issues and responded to them in a timely manner.

FINAL DETERMINATION:

PERAC Audit staff will follow up in six (6) months to ensure appropriate actions have been taken regarding all findings.

STATEMENT OF LEDGER ASSETS AND LIABILITIES

AS OF DECEMBER 31,			
	2013	2012	2011
Net Assets Available For Benefits:			
Cash	\$5,708,211	\$3,678,216	\$8,669,331
Fixed Income Securities	43,754,205	40,373,038	38,718,284
Equities	70,544,178	53,359,005	46,562,785
Pooled Domestic Equity Funds	45,386,604	41,566,192	41,701,411
Pooled International Equity Funds	36,219,317	31,383,330	25,241,365
Pooled Global Equity Funds	42,737,617	39,920,674	26,082,866
Pooled Alternative Investment Funds	13,955,111	14,326,698	14,003,802
Pooled Real Estate Funds	18,138,993	18,643,215	16,987,733
Interest Due and Accrued	416,697	433,265	463,351
Prepaid Expenses	24,125	22,975	0
Accounts Receivable	620,358	350,961	252,138
Accounts Payable	(1,505,829)	(965,379)	(525,156)
Total	<u>\$275,999,587</u>	<u>\$243,092,192</u>	<u>\$218,157,911</u>
Fund Balances:			
Annuity Savings Fund	\$92,032,962	\$89,999,682	\$86,478,934
Annuity Reserve Fund	30,718,238	30,503,152	30,883,892
Pension Fund	786,961	506,386	433,830
Military Service Fund	94,138	94,044	93,950
Expense Fund	0	0	0
Pension Reserve Fund	<u>152,367,287</u>	<u>121,988,927</u>	<u>100,267,305</u>
Total	<u>\$275,999,587</u>	<u>\$243,092,192</u>	<u>\$218,157,911</u>

STATEMENT OF CHANGES IN FUND BALANCES

	Annuity Savings Fund	Annuity Reserve Fund	Pension Fund	Military Service Fund	Expense Fund	Pension Reserve Fund	Total All Funds
Beginning Balance (2011)	\$84,653,483	\$29,710,080	\$630,994	\$57,877	\$0	\$114,124,113	\$229,176,547
Receipts	8,195,309	914,605	25,355,932	43,035	2,409,241	(5,931,795)	30,986,328
Interfund Transfers	(5,184,389)	5,133,319	7,983,046	(6,963)	0	(7,925,014)	0
Disbursements	(1,185,469)	(4,874,112)	(33,536,142)	0	(2,409,241)	0	(42,004,965)
Ending Balance (2011)	86,478,934	30,883,892	433,830	93,950	0	100,267,305	218,157,911
Receipts	8,455,083	918,380	27,497,235	94	2,372,539	28,670,091	67,913,421
Interfund Transfers	(3,901,953)	3,849,208	7,001,213	0	0	(6,948,468)	0
Disbursements	(1,032,381)	(5,148,329)	(34,425,891)	0	(2,372,539)	0	(42,979,140)
Ending Balance (2012)	89,999,682	30,503,152	506,386	94,044	0	121,988,927	243,092,192
Receipts	8,560,250	909,008	28,383,256	94	2,600,463	37,400,577	77,853,648
Interfund Transfers	(5,189,443)	5,211,660	7,000,000	0	0	(7,022,217)	0
Disbursements	(1,337,527)	(5,905,582)	(35,102,681)	0	(2,600,463)	0	(44,946,253)
Ending Balance (2013)	\$92,032,962	\$30,718,238	\$786,961	\$94,138	\$0	\$152,367,287	\$275,999,587

STATEMENT OF RECEIPTS

FOR THE PERIOD ENDING DECEMBER 31,			
	2013	2012	2011
Annuity Savings Fund:			
Members Deductions	\$7,929,287	\$7,760,378	\$7,581,633
Transfers from Other Systems	382,026	434,369	315,623
Member Make Up Payments and Re-deposits	121,203	70,211	82,553
Member Payments from Rollovers	15,434	85,072	29,936
Investment Income Credited to Member Accounts	<u>112,300</u>	<u>105,053</u>	<u>185,564</u>
Sub Total	<u>8,560,250</u>	<u>8,455,083</u>	<u>8,195,309</u>
Annuity Reserve Fund:			
Investment Income Credited to the Annuity Reserve Fund	<u>909,008</u>	<u>918,380</u>	<u>914,605</u>
Sub Total	<u>909,008</u>	<u>918,380</u>	<u>914,605</u>
Pension Fund:			
3 (8) (c) Reimbursements from Other Systems Received from Commonwealth for COLA and Survivor Benefits	270,505	258,675	247,123
Pension Fund Appropriation	812,050	1,337,529	485,211
Settlement of Workers' Compensation Claims	27,297,326	25,889,706	24,609,382
Recovery of Pension from Reinstatement	3,375	11,325	14,216
Recovery of 91A Overearnings	0	0	0
Sub Total	<u>28,383,256</u>	<u>27,497,235</u>	<u>25,355,932</u>
Military Service Fund:			
Contribution Received from Municipality on Account of Military Service	0	0	42,920
Investment Income Credited to the Military Service Fund	<u>94</u>	<u>94</u>	<u>116</u>
Sub Total	<u>94</u>	<u>94</u>	<u>43,035</u>
Expense Fund:			
Investment Income Credited to the Expense Fund	<u>2,600,463</u>	<u>2,372,539</u>	<u>2,409,241</u>
Sub Total	<u>2,600,463</u>	<u>2,372,539</u>	<u>2,409,241</u>
Pension Reserve Fund:			
Federal Grant Reimbursement	17,119	18,639	24,986
Interest Not Refunded	11,512	5,553	3,762
Miscellaneous Income	105	119	44
Excess Investment Income (Loss)	<u>37,371,841</u>	<u>28,645,780</u>	<u>(5,960,587)</u>
Sub Total	<u>37,400,577</u>	<u>28,670,091</u>	<u>(5,931,795)</u>
Total Receipts, Net	<u>\$77,853,648</u>	<u>\$67,913,421</u>	<u>\$30,986,328</u>

STATEMENT OF DISBURSEMENTS

FOR THE PERIOD ENDING DECEMBER 31,			
	2013	2012	2011
Annuity Savings Fund:			
Refunds to Members	\$594,539	\$692,330	\$846,726
Transfers to Other Systems	<u>742,988</u>	<u>340,051</u>	<u>338,743</u>
Sub Total	<u>1,337,527</u>	<u>1,032,381</u>	<u>1,185,469</u>
Annuity Reserve Fund:			
Annuities Paid	5,683,991	5,140,916	4,828,272
Option B Refunds	<u>221,592</u>	<u>7,413</u>	<u>45,841</u>
Sub Total	<u>5,905,582</u>	<u>5,148,329</u>	<u>4,874,112</u>
Pension Fund:			
Pensions Paid:			
Regular Pension Payments	20,567,381	19,902,301	19,378,547
Survivorship Payments	1,253,538	1,211,328	1,077,184
Ordinary Disability Payments	328,097	301,798	278,256
Accidental Disability Payments	9,774,278	9,737,534	9,487,028
Accidental Death Payments	1,670,350	1,787,281	1,823,773
Section 101 Benefits	310,563	324,520	339,885
3 (8) (c) Reimbursements to Other Systems	1,198,473	1,161,130	1,151,470
State Reimbursable COLA's Paid	0	0	0
Chapter 389 Beneficiary Increase Paid	<u>0</u>	<u>0</u>	<u>0</u>
Sub Total	<u>35,102,681</u>	<u>34,425,891</u>	<u>33,536,142</u>
Expense Fund:			
Board Member Stipend	16,375	16,500	16,500
Salaries	229,469	219,947	213,527
Legal Expenses	1,416	2,898	2,139
Travel Expenses	11,899	9,575	13,100
Administrative Expenses	83,843	81,496	91,882
Professional Services	11,150	6,497	6,923
Furniture and Equipment	8,569	7,116	5,428
Management Fees	1,977,241	1,803,464	1,841,002
Custodial Fees	110,799	81,846	105,585
Consultant Fees	69,250	67,750	64,750
Rent Expenses	25,000	25,000	23,354
Service Contracts	31,051	26,086	1,470
Fiduciary Insurance	24,400	24,365	23,581
Sub Total	<u>2,600,463</u>	<u>2,372,539</u>	<u>2,409,241</u>
Total Disbursements	<u>\$44,946,253</u>	<u>\$42,979,140</u>	<u>\$42,004,965</u>

INVESTMENT INCOME

FOR THE PERIOD ENDING DECEMBER 31,			
	2013	2012	2011
Investment Income Received From:			
Cash	\$9,988	\$3,810	\$1,848
Fixed Income	1,966,619	2,093,688	2,183,406
Equities	1,006,668	1,038,960	1,154,231
Pooled or Mutual Funds	1,818,928	1,912,776	1,757,493
Commission Recapture	<u>8,184</u>	<u>6,879</u>	<u>6,868</u>
Total Investment Income	<u>4,810,387</u>	<u>5,056,113</u>	<u>5,103,847</u>
Plus:			
Realized Gains	6,644,795	4,914,714	7,566,125
Unrealized Gains	43,431,828	38,958,999	23,341,085
Interest Due and Accrued - Current Year	<u>416,697</u>	<u>433,265</u>	<u>463,351</u>
Sub Total	<u>50,493,320</u>	<u>44,306,979</u>	<u>31,370,560</u>
Less:			
Paid Accrued Interest on Fixed Income Securities	(178,508)	(141,958)	(255,437)
Realized Loss	(2,099,982)	(2,990,539)	(6,479,884)
Unrealized Loss	(11,598,245)	(13,725,399)	(31,788,948)
Interest Due and Accrued - Prior Year	<u>(433,265)</u>	<u>(463,351)</u>	<u>(401,198)</u>
Sub Total	<u>(14,310,001)</u>	<u>(17,321,246)</u>	<u>(38,925,468)</u>
Net Investment Income	<u>40,993,706</u>	<u>32,041,845</u>	<u>(2,451,061)</u>
Income Required:			
Annuity Savings Fund	112,300	105,053	185,564
Annuity Reserve Fund	909,008	918,380	914,605
Military Service Fund	94	94	116
Expense Fund	<u>2,600,463</u>	<u>2,372,539</u>	<u>2,409,241</u>
Total Income Required	<u>3,621,865</u>	<u>3,396,066</u>	<u>3,509,526</u>
Net Investment Income (Loss)	<u>40,993,706</u>	<u>32,041,845</u>	<u>(2,451,061)</u>
Less: Total Income Required	<u>3,621,865</u>	<u>3,396,066</u>	<u>3,509,526</u>
Excess Income (Loss) To The Pension Reserve Fund	<u>\$37,371,841</u>	<u>\$28,645,780</u>	<u>(\$5,960,587)</u>

SCHEDULE OF ALLOCATION OF INVESTMENTS OWNED

(percentages by category)

AS OF DECEMBER 31, 2013		
	MARKET VALUE	PERCENTAGE OF TOTAL ASSETS
Cash	\$5,708,211	2.1%
Fixed Income Securities	43,754,205	15.8%
Equities	70,544,178	25.5%
Pooled Domestic Equity Funds	45,386,604	16.4%
Pooled International Equity Funds	36,219,317	13.1%
Pooled Global Equity Funds	42,737,617	15.5%
Pooled Alternative Investment Funds	13,955,111	5.0%
Pooled Real Estate Funds	18,138,993	6.6%
Grand Total	<u>\$276,444,235</u>	<u>100.0%</u>

For the year ending December 31, 2013, the rate of return for the investments of the City of New Bedford Retirement System was 17.15%. For the five-year period ending December 31, 2013, the rate of return for the investments of the City of New Bedford Retirement System averaged 12.38%. For the twenty-nine-year period ending December 31, 2013, since PERAC began evaluating the returns of the retirement systems, the rate of return on the investments of the City of New Bedford Retirement System was 8.29%.

The composite rate of return for all retirement systems for the year ending December 31, 2013 was 15.57%. For the five-year period ending December 31, 2013, the composite rate of return for the investments of all retirement systems averaged 12.13%. For the twenty-nine-year period ending December 31, 2013, since PERAC began evaluating the returns of the retirement systems, the composite rate of return on the investments of all retirement systems averaged 9.49%.

SUPPLEMENTARY INVESTMENT REGULATIONS

The City of New Bedford Retirement System submitted the following supplementary investment regulations, which were approved by the Public Employee Retirement Administration Commission on:

December 11, 2007

17.03

Notwithstanding the provisions of the Public Employee Retirement Administration Commission regulations, the New Bedford Retirement Board may invest funds of the Retirement System (the "System") in the fund known as the INVESCO U.S. Venture Partnership Fund IV, LP (the "Fund"), and effective as of the date of the initial investment by the System of any of its assets in the Fund, while the assets of the System are so invested, the activities and investments of the Fund, and the underlying funds in which the Fund may invest, directly or indirectly, shall be deemed to satisfy the prohibited transaction rules set forth in 840 CMR 16.00 et seq. and 840 CMR 17.03 to the extent such activities satisfy the prohibited transaction rules set forth in Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), taking into account statutory exemptions under ERISA, and Prohibited Transaction Class Exemption 84-14, as amended, and other available class exemptions.

December 11, 2007

17.03

Notwithstanding the provisions of the Public Employee Retirement Administration Commission regulations, the New Bedford Retirement Board may invest funds of the Retirement System (the "System") in the fund known as the INVESCO U.S. LBO & Corporate Finance Partnership Fund IV, LP (the "Fund"), and effective as of the date of the initial investment by the System of any of its assets in the Fund, while the assets of the System are so invested, the activities and investments of the Fund, and the underlying funds in which the Fund may invest, directly or indirectly, shall be deemed to satisfy the prohibited transaction rules set forth in 840 CMR 16.00 et seq. and 840 CMR 17.03 to the extent such activities satisfy the prohibited transaction rules set forth in Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), taking into account statutory exemptions under ERISA, and Prohibited Transaction Class Exemption 84-14, as amended, and other available class exemptions.

December 11, 2007

17.03

Notwithstanding the provisions of the Public Employee Retirement Administration Commission regulations, the New Bedford Retirement Board may invest funds of the Retirement System (the "System") in the fund known as the INVESCO International Partnership Fund IV, LP (the "Fund"), and effective as of the date of the initial investment by the System of any of its assets in the Fund, while the assets of the System are so invested, the activities and investments of the Fund, directly or indirectly, shall be deemed to satisfy the prohibited transaction rules set forth in 840 CMR 16.00 et seq. and 840 CMR 17.03 to the extent such activities satisfy the prohibited transaction rules set forth in Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), taking into account statutory exemptions under ERISA, and Prohibited Transaction Class Exemption 84-14, as amended, and other available class exemptions.

SUPPLEMENTARY INVESTMENT REGULATIONS (Continued)

July 18, 2007

17.04

Notwithstanding the provisions of Public Employee Retirement Administration Commission regulations, the New Bedford Contributory Retirement System (the "System") may invest its assets in the fund known as the Wellington Trust Company, National Association Multiple Collective Investment Funds Trust ("the Fund"), and while the funds of the System are so invested, the assets of the System so invested shall be deemed to meet the provisions of the rules set forth in 840 CMR 17.00 et seq.; provided, however, that Wellington Trust Company, National Association ("Wellington Trust") shall comply with 840 CMR 17.04(7) and (8) and that at all times, Wellington Trust remains a qualified investment manager as defined in 840 CMR 16.01 and that said investment is contingent on Wellington Trust's and the Fund's continuing compliance with the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the regulations promulgated thereunder.

July 25, 2006

19.01(06)

Notwithstanding the provisions of Public Employee Retirement Administration Commission Regulations, the New Bedford Retirement Board may invest funds of the New Bedford Retirement Board (the "Board") with the real estate investment fund known as Realty Associates Fund VIII Corporation (the "Fund"), and while the assets of the System are so invested,

(i) the assets of the System shall be deemed to include, for purposes of applying the rules set forth in 840 CMR 16.00 et seq. and 17.00 et seq., the System's interest in the Fund or the operating partnership in which the Fund is invested (the "OP") but not any of the underlying assets of the Fund or the OP; provided that, at all times, the Fund and the OP qualify as "venture capital operating companies" or "real estate operating companies" within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the regulations promulgated thereunder, or the assets of the Fund and the OP otherwise would not be treated as plan assets under ERISA; and

(ii) The limitation and restrictions set forth in 840 CMR Section 19.01(6) shall be deemed satisfied if no single investment of the OP, valued at cost, exceeds 20% of the capital commitments to the Fund and the OP provided, however, that any investment may be made in excess of 20% of the capital commitments to the Fund (determined at the time of such investment) if the investment is approved in advance by the OP's Advisory Committee.

NOTES TO FINANCIAL STATEMENTS

NOTE I – SUMMARY OF PLAN PROVISIONS

The plan is a contributory defined benefit plan covering all City of New Bedford Retirement System member unit employees deemed eligible by the retirement board, with the exception of school department employees who serve in a teaching capacity. The Teachers' Retirement Board administers the pensions of such school employees.

ADMINISTRATION

There are 105 contributory retirement systems for public employees in Massachusetts. Each system is governed by a retirement board and all boards, although operating independently, are governed by Chapter 32 of the Massachusetts General Laws. This law in general provides uniform benefits, uniform contribution requirements and a uniform accounting and funds structure for all systems.

PARTICIPATION

Participation is mandatory for all full-time employees. Eligibility with respect to part-time, provisional, temporary, seasonal or intermittent employment is governed by regulations promulgated by the retirement board, and approved by PERAC. Membership is optional for certain elected officials.

There are 4 classes of membership in the retirement system, but one of these classes, Group 3, is made up exclusively of the State Police. The other 3 classes are as follows:

Group 1:

General employees, including clerical, administrative, technical and all other employees not otherwise classified.

Group 2:

Certain specified hazardous duty positions.

Group 4:

Police officers, firefighters, and other specified hazardous positions.

NOTES TO FINANCIAL STATEMENTS (Continued)

MEMBER CONTRIBUTIONS

Member contributions vary depending on the most recent date of membership:

Prior to 1975:	5% of regular compensation
1975 - 1983:	7% of regular compensation
1984 to 6/30/96:	8% of regular compensation
7/1/96 to present:	9% of regular compensation
1979 to present:	an additional 2% of regular compensation in excess of \$30,000.

In addition, members of Group 1 who join the system on or after April 2, 2012 will have their withholding rate reduced to 6 % after achieving 30 years of creditable service.

RATE OF INTEREST

Interest on regular deductions made after January 1, 1984 is a rate established by PERAC in consultation with the Commissioner of Banks. The rate is obtained from the average rates paid on individual savings accounts by a representative sample of at least 10 financial institutions.

RETIREMENT AGE

The mandatory retirement age for some Group 2 and Group 4 employees is age 65. Most Group 2 and Group 4 members may remain in service after reaching age 65. Group 4 members who are employed in certain public safety positions are required to retire at age 65. There is no mandatory retirement age for employees in Group 1.

SUPERANNUATION RETIREMENT

A person who became a member before April 2, 2012 is eligible for a superannuation retirement allowance (service retirement) upon meeting the following conditions:

- completion of 20 years of service, or
- attainment of age 55 if hired prior to 1978, or if classified in Group 4, or
- attainment of age 55 with 10 years of service, if hired after 1978, and if classified in Group 1 or 2

A person who became a member on or after April 2, 2012 is eligible for a superannuation retirement allowance (service retirement) upon meeting the following conditions:

- attainment of age 60 with 10 years of service if classified in Group 1, or
- attainment of age 55 with 10 years of service if classified in Group 2, or
- attainment of age 55 if classified in Group 4.

NOTES TO FINANCIAL STATEMENTS (Continued)

AMOUNT OF BENEFIT

A member's annual allowance is determined by multiplying average salary by a benefit rate related to the member's age and job classification at retirement, and the resulting product by his creditable service. The amount determined by the benefit formula cannot exceed 80% of the member's highest three year (or five year as discussed below) average salary. For veterans as defined in G.L. c. 32, s. 1, there is an additional benefit of \$15 per year for each year of creditable service, up to a maximum of \$300.

For employees who become members after January 1, 2011, regular compensation is limited to 64% of the federal limit found in 26 U.S.C. 401(a)(17). In addition, regular compensation will be limited to prohibit "spiking" of a member's salary to increase the retirement benefit.

- For persons who became members prior to April 2, 2012, Average Salary is the average annual rate of regular compensation received during the 3 consecutive years that produce the highest average, or, if greater, during the last 3 years (whether or not consecutive) preceding retirement.
- For persons who became members on or after April 2, 2012, Average Salary is the average annual rate of regular compensation received during the 5 consecutive years that produce the highest average, or, if greater, during the last 5 years (whether or not consecutive) preceding retirement.
- The Benefit Rate varies with the member's retirement age. For persons who became members prior to April 2, 2012 the highest rate of 2.5% applies to Group 1 employees who retire at or after age 65, Group 2 employees who retire at or after age 60, and to Group 4 employees who retire at or after age 55. A .1% reduction is applied for each year of age under the maximum age for the member's group. For Group 2 employees who terminate from service under age 55, the benefit rate for a Group 1 employee shall be used.
- For persons who became members on or after April 2, 2012 and retire with less than 30 years of creditable service, the highest rate of 2.5% applies to Group 1 employees who retire at or after age 67, Group 2 employees who retire at or after age 62, and to Group 4 employees who retire at or after age 57. A .15% reduction is applied for each year of age under the maximum age for the member's group.
- For persons who became members on or after April 2, 2012 and retire with more than 30 years of creditable service, the highest rate of 2.5% applies to Group 1 employees who retire at or after age 67, Group 2 employees who retire at or after age 62, and to Group 4 employees who retire at or after age 55. A .125% reduction is applied for each year of age under the maximum age for the member's group.

DEFERRED VESTED BENEFIT

A participant who has attained the requisite years of creditable service can elect to defer his or her retirement until a later date. Certain public safety employees cannot defer beyond age 65. All participants must begin to receive a retirement allowance or withdraw their accumulated deductions no later than April 15 of the calendar year following the year they reach age 70½.

NOTES TO FINANCIAL STATEMENTS (Continued)

WITHDRAWAL OF CONTRIBUTIONS

Member contributions may be withdrawn upon termination of employment. The interest rate for employees who first become members on or after January 1, 1984 who voluntarily withdraw their contributions with less than 10 years of service will be 3%. Interest payable on all other withdrawals will be set at regular interest.

DISABILITY RETIREMENT

The Massachusetts Retirement Plan provides 2 types of disability retirement benefits:

ORDINARY DISABILITY

Eligibility: Non-veterans who become totally and permanently disabled by reason of a non-job related condition with at least 10 years of creditable service (or 15 years creditable service in systems in which the local option contained in G.L. c. 32, s.6(1) has not been adopted).

Veterans with ten years of creditable service who become totally and permanently disabled by reason of a non-job related condition prior to reaching “maximum age”. “Maximum age” applies only to those employees classified in Group 4 who are subject to mandatory retirement.

Retirement Allowance: For persons who became members prior to April 2, 2012, the benefit is equal to the accrued superannuation retirement benefit as if the member was age 55. If the member is a veteran, the benefit is 50% of the member’s final rate of salary during the preceding 12 months, plus an annuity based upon accumulated member contributions plus credited interest. If the member is over age 55, he or she will receive not less than the superannuation allowance to which he or she is entitled.

For persons in Group 1 who became members on or after April 2, 2012, the benefit is equal to the accrued superannuation retirement benefit as if the member was age 60. If the member is a veteran, the benefit is 50% of the member’s final rate of salary during the preceding 12 months, plus an annuity based upon accumulated member contributions plus credited interest. If the member is over age 60, he or she will receive not less than the superannuation allowance to which he or she would have been entitled had they retired for superannuation.

For persons in Group 2 and Group 4 who became members on or after April 2, 2012, the benefit is equal to the accrued superannuation retirement benefit as if the member was age 55. If the member is a veteran, the benefit is 50% of the member’s final rate of salary during the preceding 12 months, plus an annuity based upon accumulated member contributions plus credited interest. If the member is over age 55, he or she will receive not less than the superannuation allowance to which he or she would have been entitled had they retired for superannuation.

NOTES TO FINANCIAL STATEMENTS (Continued)

ACCIDENTAL DISABILITY

Eligibility: Applies to members who become permanently and totally unable to perform the essential duties of the position as a result of a personal injury sustained or hazard undergone while in the performance of duties. There are no minimum age or service requirements.

Retirement Allowance: 72% of salary plus an annuity based on accumulated member contributions, with interest. This amount is not to exceed 100% of pay. For those who became members in service after January 1, 1988 or who have not been members in service continually since that date, the amount is limited to 75% of pay. There is an additional pension of \$797.64 per year (or \$312.00 per year in systems in which the local option contained in G.L. c. 32, s. 7(2)(a)(iii) has not been adopted), per child who is under 18 at the time of the member's retirement, with no age limitation if the child is mentally or physically incapacitated from earning. The additional pension may continue up to age 22 for any child who is a full time student at an accredited educational institution. For systems that have adopted Chapter 157 of the Acts of 2005, veterans as defined in G.L. c. 32, s. 1 receive an additional benefit of \$15 per year for each year of creditable service, up to a maximum of \$300.

ACCIDENTAL DEATH

Eligibility: Applies to members who die as a result of a work-related injury or if the member was retired for accidental disability and the death was the natural and proximate result of the injury or hazard undergone on account of which such member was retired.

Allowance: An immediate payment to a named beneficiary equal to the accumulated deductions at the time of death, plus a pension equal to 72% of current salary and payable to the surviving spouse, dependent children or the dependent parent, plus a supplement of \$797.64 per year, per child (or \$312.00 per year in systems in which the local option contained in G.L. c. 32, s. 9(2)(d)(ii) has not been adopted), payable to the spouse or legal guardian until all dependent children reach age 18 or 22 if a full time student, unless mentally or physically incapacitated.

The surviving spouse of a member of a police or fire department or any corrections officer who, under specific and limited circumstances detailed in the statute, suffers an accident and is killed or sustains injuries while in the performance of his duties that results in his death, may receive a pension equal to the maximum salary for the position held by the member upon his death. In addition, an eligible family member may receive a one-time payment of \$100,000.00 from the State Retirement Board. This lump sum payment is also available to the family of a public prosecutor in certain, limited circumstances.

NOTES TO FINANCIAL STATEMENTS (Continued)

DEATH AFTER ACCIDENTAL DISABILITY RETIREMENT

Effective November 7, 1996, Accidental Disability retirees were allowed to select Option C at retirement and provide a benefit for an eligible survivor. For Accidental Disability retirees prior to November 7, 1996, who could not select Option C, if the member's death is from a cause unrelated to the condition for which the member received accidental disability benefits, a surviving spouse will receive an annual allowance of \$6,000. For Systems that accept the provisions of Section 28 of Chapter 131 of the Acts of 2010, the amount of this benefit is \$9,000. For Systems that accept the provisions of Section 63 of Chapter 139 of the Acts of 2012, the amount of this benefit is \$12,000.

DEATH IN ACTIVE SERVICE

Allowance: An immediate allowance equal to that which would have been payable had the member retired and selected Option C on the day before his or her death. For a member who became a member prior to April 2, 2012 whose death occurred prior to the member's superannuation retirement age, the age 55 benefit rate is used. For a member classified in Group 1 who became a member on or after April 2, 2012 whose death occurred prior to the member's superannuation retirement age, the age 60 benefit rate is used. If the member died after age 60, the actual age is used. For a member classified in Group 2 or Group 4, whose death occurred prior to the member's minimum superannuation retirement age, the benefit shall be calculated using an age 55 age factor. The minimum annual allowance payable to the surviving spouse of a member in service who dies with at least two years of creditable service is \$3,000 unless the retirement system has accepted the local option increasing this minimum annual allowance to \$6,000, provided that the member and the spouse were married for at least one year and living together on the member's date of death.

The surviving spouse of such a member in service receives an additional allowance equal to the sum of \$1,440 per year for the first child and \$1,080 per year for each additional child until all dependent children reach age 18 or 22 if a full time student, unless mentally or physically incapacitated.

COST OF LIVING

If a system has accepted Chapter 17 of the Acts of 1997, and the Retirement Board votes to pay a cost of living increase (COLA) for that year, the percentage is determined based on the increase in the Consumer Price Index used for indexing Social Security benefits, but cannot exceed 3.0%. Section 51 of Chapter 127 of the Acts of 1999, if accepted, allows boards to grant COLA increases greater than that determined by CPI but not to exceed 3.0%. Only a certain portion of a retiree's total allowance is subject to a COLA. The total COLA for periods from 1981 through 1996 is paid for by the Commonwealth of Massachusetts.

Under the provisions of Chapter 32, Section 103(j) inserted by Section 19 of Chapter 188 of the Acts of 2010, systems may increase the maximum base on which the COLA is calculated in multiples of \$1,000. For many years the COLA base was calculated based upon the first \$12,000 of a retiree's allowance. Now the maximum base upon which the COLA is calculated varies from system to system. Each increase in the base must be accepted by a majority vote of the Retirement Board and approved by the legislative body.

NOTES TO FINANCIAL STATEMENTS (Continued)

METHODS OF PAYMENT

A member may elect to receive his or her retirement allowance in one of 3 forms of payment.

Option A: Total annual allowance, payable in monthly installments, commencing at retirement and terminating at the member's death.

Option B: A reduced annual allowance, payable in monthly installments, commencing at retirement and terminating at the death of the member, provided, however, that if the total amount of the annuity portion received by the member is less than the amount of his or her accumulated deductions, including interest, the difference or balance of his accumulated deductions will be paid in a lump sum to the retiree's beneficiary or beneficiaries of choice.

Option C: A reduced annual allowance, payable in monthly installments, commencing at retirement. At the death of the retired employee, 2/3 of the allowance is payable to the member's designated beneficiary (who may be the spouse, or former spouse who is has not remarried, child, parent, sister, or brother of the employee) for the life of the beneficiary. For members who retired on or after January 12, 1988, if the beneficiary pre-deceases the retiree, the benefit payable increases (or "pops up" to Option A) based on the factor used to determine the Option C benefit at retirement. For members who retired prior to January 12, 1988, if the System has accepted Section 288 of Chapter 194 of the Acts of 1998 and the beneficiary pre-deceases the retiree, the benefit payable "pops up" to Option A in the same fashion. The Option C became available to accidental disability retirees on November 7, 1996.

ALLOCATION OF PENSION COSTS

If a member's total creditable service was partly earned by employment in more than one retirement system, the cost of the "pension portion" is allocated between the different systems pro rata based on the member's service within each retirement system. If a member received regular compensation concurrently from two or more systems on or after January 1, 2010, and was not vested in both systems as of January 1, 2010, such a pro-ration will not be undertaken. This is because such a person will receive a separate retirement allowance from each system.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The accounting records of the System are maintained on a calendar year basis in accordance with the standards and procedures established by the Public Employee Retirement Administration Commission.

Cash accounts are considered to be funds on deposit with banks and are available upon demand.

Short Term Investments are highly liquid investments that will mature within twelve months from the date of acquisition.

Investments are reported at their fair value. Securities traded on recognized exchanges are valued at the most recent sales price at year end. If no sale was reported, the mean of the bid and asked price is used when available, or the most recent bid price. Mutual, commingled and pooled funds are valued based on the net asset or unit value at year end. Real estate and alternative investments are valued based on estimates provided by the managers of those respective investments. Purchases and sales of securities are reflected on the date the trade is initiated. Realized gain or loss is largely based on the difference between the cost or the value at the prior year end and the funds realized upon liquidation. Dividend income is generally recorded when received. Interest income is recorded as earned on an accrual basis. Income from alternative investments is recorded as reported by the managing partner. Appreciation or depreciation in the value of investments consists of the unrealized gains and losses reported as the difference between the previous period and the current value.

The system makes estimates and assumptions that affect the reported values of assets and liabilities and the reported amounts added and deducted during the reporting periods. The fair value of real estate and alternative investment holdings are generally estimated in the absence of reliable exchange values. The actual funds realized upon liquidation may differ from these estimates.

The provisions of Massachusetts General Laws Chapter 32, § 23 (2) generally govern the investment practices of the system. The Board retains an investment consultant to closely monitor the implementation and performance of their investment strategy and advise them of the progress toward full funding of the system. That strategy seeks to balance the exposure to common deposit and investment risks related to custody, credit concentrations, interest rate and foreign currency fluctuations.

Operating expenses include the ordinary and necessary cost of investment and professional services and the other miscellaneous administrative expenses of the system.

NOTES TO FINANCIAL STATEMENTS (Continued)

The Annuity Savings Fund is the fund in which members' contributions are deposited. Voluntary contributions, re-deposits, and transfers to and from other systems, are also accounted for in this fund. Members' contributions to the fund earn interest at a rate determined by PERAC. Interest for some members who withdraw with less than ten years of service is transferred to the Pension Reserve Fund. Upon retirement, members' contributions and interest are transferred to the Annuity Reserve Fund. Dormant account balances must be transferred to the Pension Reserve Fund after a period of ten years of inactivity.

The Annuity Reserve Fund is the fund to which a member's account is transferred upon retirement from the Annuity Savings Fund and Special Military Service Credit Fund. The annuity portion of the retirement allowance is paid from this fund. Interest is credited monthly to this fund at the rate of 3% annually on the previous month's balance.

The Special Military Service Credit Fund contains contributions and interest for members while on a military leave for service in the Armed Forces who will receive creditable service for the period of that leave.

The Expense Fund contains amounts transferred from investment income for the purposes of administering the retirement system.

The Pension Fund contains the amounts appropriated by the governmental units as established by PERAC to pay the pension portion of each retirement allowance.

The Pension Reserve Fund contains amounts appropriated by the governmental units for the purposes of funding future retirement benefits. Any profit or loss realized on the sale or maturity of any investment or on the unrealized gain of a market valued investment as of the valuation date is credited to the Pension Reserve Fund. Additionally, any investment income in excess of the amount required to credit interest to the Annuity Savings Fund, Annuity Reserve Fund, and Special Military Service Credit Fund is credited to this Reserve account.

The Investment Income Account is credited with all income derived from interest and dividends of invested funds. At year-end the interest credited to the Annuity Savings Fund, Annuity Reserve Fund, Expense Fund, and Special Military Service Credit Fund is distributed from this account and the remaining balance is transferred to the Pension Reserve Fund.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - SUPPLEMENTARY MEMBERSHIP REGULATIONS

The City of New Bedford Retirement System submitted the following supplementary membership regulations, which were approved by the Public Employee Retirement Administration Commission on:

Membership:

June 9, 2001

Policy on Enrollment:

Following are the employment classifications of employees who are eligible for membership in the New Bedford Contributory Retirement System pursuant to M.G.L. c. 32, section 3(2)(d):

<u>Status</u>	<u>Minimum Hours</u>
Full-Time	Mandated
Part-Time (all categories)	20 hours or more per week on a regular basis.
Full-Time Temporary	At the completion of thirty (30) consecutive weeks of temporary employment from the start of service.
Full-Time Provisional	Mandated

Following are employment classification of employees who are not eligible for enrollment into the New Bedford Contributory Retirement System:

<u>Status</u>	<u>Minimum Hours</u>
Seasonal	
Intermittent	
Temporary	Less than thirty (30) consecutive weeks of temporary employment.

Creditable Service:

December 20, 1984:

Employees in the school department will not receive service credit while collecting unemployment compensation due to a layoff.

Part-time employees, if always part-time, receive full credit for years of service.

Part-time employees who change to full-time positions are granted one year of service for 2-3 years of service depending on hours worked.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 3 - SUPPLEMENTARY MEMBERSHIP REGULATIONS (Continued)

Regular Compensation:

No regulations at this time.

Miscellaneous:

March 19, 2001:

Elected Members:

The New Bedford Contributory Retirement Board shall conduct a simultaneous election for the two elected members of the Board. Both terms of the elected members shall be for three years and expire on the same date. In conducting the election, the Board shall place all candidates who have been nominated in conformance with 840 CMR 7.04 on one ballot. All eligible candidates shall be listed on the ballot in an order determined by a random drawing of the names of the candidates. In the event that only two candidates have been nominated, the Board shall declare said candidates to be the elected members of the Board, no elections shall be held, and said candidates shall take office and serve in all respects as though he or she had been elected by election. If there are more than two candidates, an election shall be conducted and each member of or retired from the New Bedford Contributory Retirement System shall be allowed to vote for not more than two candidates. Upon tabulation of the ballots, the two candidates who receive the most votes shall be declared the elected members of the Board. In the event of a vacancy, a new election shall be conducted to fill a vacancy as soon as practicable and the member shall serve for the unexpired portion of the vacant term.

December 20, 1984:

Medical panel reports:

To provide any examined individual, or his designated agent in writing a copy of his medical panel report unless there is a special caveat from any of the doctors involved

February 19, 2003:

Travel Regulations:

The City of New Bedford Retirement System has adopted Travel Supplemental Regulations under the provisions of G.L. c. 7, § 50 and G.L. c. 32, § 21(4). Regulations available upon written request, and are also available on the PERAC website.

<http://www.mass.gov/perac/newbedfordtravelreg.html>

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 4 - ADMINISTRATION OF THE SYSTEM

The System is administered by a five-person Board of Retirement consisting of the Acting City Auditor who shall be a member ex-officio, a second member appointed by the governing authority, a third and fourth member who shall be elected by the members in or retired from the service of such system, and a fifth member appointed by the other four board members.

Ex-officio Member: Lynn Gaspar

Appointed Member: Arthur J. Caron, Jr. Esq. Until a successor is appointed
Chairman

Elected Member: Edward J. Wiley Term Expires: 06/30/2016

Elected Member: Paul M. Lestage Term Expires: 06/30/2016

Appointed Member: Susan Mandra Thompson Term Expires: 02/01/2018

The Board members are required to meet at least once a month. The Board must keep a record of all of its proceedings. The Board must annually submit to the appropriate authority an estimate of the expenses of administration and cost of operation of the system. The board must annually file a financial statement of condition for the system with the Executive Director of PERAC.

The investment of the system's funds is the responsibility of the Board. All retirement allowances must be approved by the Retirement Board. The PERAC Actuary performs verification prior to payment, unless the system has obtained a waiver for superannuation calculations allowing them to bypass this requirement. All expenses incurred by the System must be approved by a majority vote of the Board. Payments shall be made only upon vouchers signed by two persons designated by the Board.

The following retirement board members and employees are bonded by an authorized agent representing a company licensed to do business in Massachusetts.

Amity Insurance provides coverage to a limit of \$50,000,000 under a master MACRS sponsored policy, which is issued through Travelers Casualty & Surety Co. of America. This coverage includes a \$100,000 deductible. A separate fidelity coverage pertaining to ERISA/Crime to a limit of \$1,000,000 is issued through Travelers Casualty and Surety Company, with no deductible.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 5 - ACTUARIAL VALUATION AND ASSUMPTIONS

The most recent actuarial valuation of the System was prepared by the Sherman Actuarial Services, LLC as of January 1, 2014.

The actuarial liability for active members was	\$230,625,553
The actuarial liability for retired members was	<u>376,303,950</u>
The total actuarial liability was	\$606,929,503
System assets as of that date were	<u>258,136,977</u>
The unfunded actuarial liability was	<u>\$348,792,526</u>
 The ratio of system's assets to total actuarial liability was	 42.5%
As of that date the total covered employee payroll was	\$84,425,116

The normal cost for employees on that date was 8.5% of payroll

The normal cost for the employer was 3.7% of payroll

The principal actuarial assumptions used in the valuation are as follows:

Investment Return: 7.75% per annum
 Rate of Salary Increase: 3.00% per annum

GASB STATEMENT NO. 25, DISCLOSURE INFORMATION AS OF JANUARY 1, 2014

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Cov. Payroll ((b-a)/c)
1/1/2014	\$258,136,977	\$606,929,503	\$348,792,526	42.5%	\$84,425,116	413.1%
1/1/2012	\$239,973,702	\$577,466,733	\$337,493,031	41.6%	\$82,496,640	409.1%
1/1/2010	\$226,978,870	\$545,614,798	\$318,635,928	41.6%	\$82,625,990	385.6%
1/1/2009	\$196,465,884	\$516,132,737	\$319,666,853	38.1%	\$90,036,405	355.0%

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 6 - MEMBERSHIP EXHIBIT

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Retirement in Past Years										
Superannuation	41	41	45	41	68	80	71	66	57	73
Ordinary Disability	0	0	0	3	0	1	1	3	4	0
Accidental Disability	11	13	13	18	6	13	9	10	7	1
Total Retirements	52	54	58	62	74	94	81	79	68	74
Total Retirees, Beneficiaries and Survivors	1,759	1,737	1,724	1,730	1,742	1,756	1,767	1,749	1,764	1,796
Total Active Members	2,339	2,233	2,275	2,382	2,341	2,085	1,980	2,020	2,056	2,038
Pension Payments										
Superannuation	\$13,371,822	\$13,956,306	\$14,309,467	\$15,450,901	\$16,046,779	\$16,755,776	\$18,377,779	\$19,378,547	\$19,902,301	\$20,567,381
Survivor/Beneficiary Payments	893,863	812,708	869,893	901,490	916,146	934,469	983,715	1,077,184	1,211,328	1,253,538
Ordinary Disability	232,443	218,549	212,517	237,401	249,863	254,860	265,096	278,256	301,798	328,097
Accidental Disability	6,875,301	7,140,655	8,546,133	7,874,321	8,128,778	8,791,354	9,031,239	9,487,028	9,737,534	9,774,278
Other	2,849,496	2,907,624	3,001,905	3,229,525	3,322,381	3,546,832	3,502,117	3,315,127	3,272,930	3,179,385
Total Payments for Year	<u>\$24,222,925</u>	<u>\$25,035,842</u>	<u>\$26,939,915</u>	<u>\$27,693,638</u>	<u>\$28,663,948</u>	<u>\$30,283,292</u>	<u>\$32,159,946</u>	<u>\$33,536,142</u>	<u>\$34,425,891</u>	<u>\$35,102,681</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 7 – LEASED PREMISES

The City of New Bedford Retirement Board leases approximately 2,500 square feet of space for its offices located at Suite 203 A, 651 Orchard Street, New Bedford, MA. 02744. They signed an initial 5-year lease which expired September 30, 2011. A 5 year lease extension, (\$10.00 per sq. ft.), which will expire September 30, 2016 was signed June 29, 2010. The landlord is Howland Place Realty Trust.

The following schedule displays the minimum lease obligations on non-cancelable operating leases as of December 31, 2013:

<u>For the year ending:</u>	<u>Annual Rent</u>
2014	\$25,000.00
2015	\$25,000.00
2016	<u>\$18,749.97</u>
Total future minimum lease payments required	<u>\$68,749.97</u>

PERAC

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